

# SAVE TO WIN

## 2016 Multi-State Product Overview



# PRODUCT OVERVIEW



# Program History

Helping Credit Unions  
Serve, Grow and Remain Strong

2008 - Prize-linked savings product is developed by Doorways to Dream Fund (D2D), the Filene Research Institute and the Michigan Credit Union League & Affiliates (MCUL)

2009 - State of Michigan pilot attracts over 11,000 member accounts in the first year

2010 - First \$100,000 grand prize is awarded in Michigan

2011 - Michigan program expands to 43 credit unions

2012 - Nebraska launches Save to Win in 2012 and credit union members save nearly \$2M. CU Solutions Group (CUSG), Affiliate of the MCUL becomes the product administrator for the national program

2013 - North Carolina and Washington launch Save to Win

2015 - Connecticut and Virginia launch Save to Win and join Michigan and Nebraska to promote the first large scale multi-state program. New York launches Lucky Savers in October

2016 - Indiana, Illinois and Oregon join the multi-state program. North Carolina joins multi-state program.



**Note: All states are participating on the multi-state program except for Washington and New York**



# About Doorways to Dreams (D2D)

Helping Credit Unions  
Serve, Grow and Remain Strong



D2D is a valuable partner to CUSG and the Save to Win Program. In addition to being one of the founders of Save to Win and Prize-Linked Savings (PLS) Method owner, they provide ongoing research and offer legislative and product development support.

## Mission

D2D strengthens the financial opportunity and security of low and moderate income consumers by innovating, incubating and stimulating new financial products and policies.

## Vision

D2D envisions a world where the financial system promotes lasting social and economic prosperity for every family.

## Research

D2D runs research with all participating credit unions through surveys collected at account opening and works to provide incentives through competitions. Results from surveys helps to improve the product design and understand who the product is serving.

For more information on research that has been done on prize linked savings or to view reports on the Save to Win program go to D2D's website at [www.d2dfund.org](http://www.d2dfund.org)

Check out D2D's most recent report [Save to Win: Save to Win Impact: 2014 Overview](#)



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# Save to Win Impact 2014: D2D

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Product reach and impact: 2014 (MI, NE, NC and WA Programs)	
Percent of accountholders who were financially vulnerable (LMI, Non-Saver or Asset Poor)	78% - 91%
Rates at which accounts rolled over	88% - 99%
Average year-end account balance	\$1,100 - \$3,000
Total saved 2009-present	\$115M+
Percentage of 18-24 year olds that have Save to Win accounts	15%*
Percentage of members that joined their credit union for the Save to Win product	7% - 11%*

\* Statistics from 2013 reports



# National Program Status

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2013 CUNA National Louise Herring Philosophy in Action Award - 1st Place League Product  
2011 CUNA National Pro and Blockbuster Award - Best Public Relations Product



117 credit unions are offering Save to Win in 10 states



More than 18,000 accountholders are participating YTD



More than \$115 million dollars saved since 2009



More than \$1.8M in prizes have been awarded to members



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# Featured Articles

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The Save to Win program not only attracts dedicated savers and encourages non savers to get into the habit of saving, it has also received a lot of media attention over the years. Check out the national press and other articles on the Save to Win web site at [www.savetowin.org](http://www.savetowin.org)





## Product Features

- Ongoing deposit functionality
- Interest rate is set independently by each credit union
- Minimum opening deposit and balance requirement is \$25
- No minimum or maximum deposits per month
- No cap on account value (unless imposed by your credit union)
- One withdrawal permitted per 12 month period for a \$25 fee

## Deposits = Entries

- For every \$25 in month-over-month balance increase, accountholders earn one entry into the monthly and quarterly drawings
- Maximum of 10 entries per month / 30 per quarter
- Accounts must be open through drawing period to be eligible for prizes

## What is the Save to Win Account?

The Save to Win account is a 12-month share certificate with unlimited deposit capabilities





# Account Qualifications

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## Account Holders Requirements

- Must be a sufficient age to enter into a binding contract (18 in most states)
- A resident of CT, IL, IN, MI, NC, NE, OR or VA
  - PLS, lottery and gambling laws vary from state-to-state, so this product is limited to residents in the above states
- Limited to one account per person per participating credit union
- Employees and Board Members may not win central prizes (this includes joint accounts)
  - Credit unions may set up separate prize pools for employees, funded by the credit union
  - Credit unions may also set up an individual member drawing, funded by the credit union
- Not available for business or trust accounts

## How is this Account Different?

The Save to Win account is a prize-linked savings (PLS) product subject to state laws



# Building Savings

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## Discussion Points

- The average account balance ranges between \$1,100 - \$3,000
- Product generally appeals to financial vulnerable members who need to build savings
- Only 120 entries are permitted for each 12-month term, so a maximum share balance of no less than \$3,000 may be set by the credit union
- Credit unions choose their own interest rate and may adjust it at any time
- This product has the potential to bring in new members and gives credit unions cross selling opportunities to increase wallet share

## Concerned about increasing Share Balances?

Save to Win was designed to help people learn to save so share balances grow slowly



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# Program Benefits

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## For Credit Unions

- Exclusively available only at participating credit unions in select states
- Builds member loyalty by offering a product that helps members become more financially savvy
- Turn key marketing materials, training documents, technology support and product administration
- Credit unions with prize winners can gain additional PR through social media outlets and check presentations
- Enables credit unions the opportunity to award additional credit union member prizes
- Credit unions can control the interest rate and incorporate dollar caps on the product to help maintain their balance sheets
- This product has the potential to bring in new members and gives credit unions cross selling opportunities to increase wallet share
- Auto renewal makes continued participation easy and hassle free

## For Members

- Save to Win is free to members
- Allows members to start a regular savings plan with automatic deposits and create savings goals
- Offers members earning potential with prizes throughout the year
- Gives members the thrill of a lottery without the risk
- Builds trust by knowing their credit union has their best interest in mind
- Members are allowed one withdrawal per 12 month term so their money isn't locked in like a typical CD
- Save to Win is a secure and federally insured savings product
- Updated consumer website now provides educational content and savings tools to members
- Automatic renewal at maturity makes continuing participation easy and convenient for members



# THE PRODUCT PACKAGE



# Technology

## Member Facing Website

- ❑ Built and managed by CUSG
- ❑ Educational content and saving tools
- ❑ Article press room and prizes
- ❑ Featured winners and videos

## Credit Union Administration Website

- ❑ Program statistics
- ❑ Data upload center
- ❑ Credit union drawings
- ❑ Information resources
- ❑ Downloadable marketing materials

## Data Management System

- ❑ Data auditing
- ❑ Drawing administration
- ❑ Technical support



Data Requirements		
Order in CSV File	Field	
1	Last Name	<p>Data uploads are completed by credit unions by the 8<sup>th</sup> day of each month so that the drawings may occur by the 14<sup>th</sup>. No central drawings or credit union drawings can be performed until all data has been uploaded and accepted.</p> <p>Prior to submitting data, a quality check should be performed. All data errors will be sent back to the credit union to correct before the data upload process is considered complete.</p>
2	First Name	
3	Street Address	
4	City	
5	State	
6	Zip Code	
7	Total Amount Deposits for Month	
8	Total Amount Withdrawals for Month	
9	Month End Balance	
10	Previous Month Balance	
11	# of Withdrawals	
12	# of Deposits	
13	Account Open/Closed	
14	New Member	
15	CU Employee	
16	STW Account Open Date	
17	AccountHolder Birthdate	
18	SSN (see security, next slide)	



# Marketing

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## Print Marketing

- Large and small lobby posters
- Statement stuffers and brochures
- Window clings

## Digital Marketing

- Downloadable PDF's and print ready files
- Web banners, logos, images and digital ad

## Public Relations

- Content package
- Customizable press release and talking points

## Additional Services Available

- Printing through CUSG's print vendor or credit unions can use their own print vendor
- CUSG can be contracted to develop additional custom materials for your credit union





# Marketing Plan

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Item	Amount	Recommended Frequency
Lobby poster (22x28)	1 per branch	6 months per year
Statement stuffer (3.5x8.5)	1 per account	2 times per year
Teller poster (8.5x11)	1 per window	2 months per year
4-panel brochure (7x8.5)	20% of membership	All year in lobbies
Newsletter article and/or email blast	1 per credit union	2 times per year
Banner ad on credit union website	1 per credit union	All year
Announce monthly winners (In newsletters, pictures in branch, on website and/or social media)	n/a	Monthly or as winners are selected from your credit union
Announce quarterly winners (cash payout event with local press)	n/a	Quarterly or as winners are selected from your credit union
Rules poster template (8.5x11)	1 per branch	All year
Window cling	1 per branch	Optional





# Product Management

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- ❑ **Credit Union Implementation**
  - ❑ Credit Union Onboarding (calls/videos)
    - ❑ Implementation guide and rules
    - ❑ Credit union checklists
    - ❑ Data system requirements
    - ❑ Staff training
    - ❑ Marketing orders
- ❑ **Ongoing Product Management**
  - ❑ Central administration of drawings
  - ❑ Notification of drawing results
  - ❑ Monthly data audits
  - ❑ Technical and administrative support
  - ❑ Quarterly program group webinars



# IMPLEMENTATION PROCESS



# How to join Save to Win

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## Board Resolution

Your Board of Directors may be required to sign a Board of Resolution prior to product onboarding to verify the safety and soundness of the rules. State's below require board approval for the Save to Win product.

- ❑ MI, IL, IN, OR and WA

## Participation Agreement

The Participation Agreement and Fee Schedule outline the requirements for the program and your financial commitment.

- ❑ CUSG Participation Agreement
- ❑ Credit Union Fee Schedule

## Implementation

- ❑ Quarterly onboarding periods (6-8 weeks) to implement the product
- ❑ Implementation calls/videos to review documents/processes
- ❑ Marketing orders (allow 4-6 weeks for printing and delivery)
- ❑ Set up account requirements in data system and test file prior to launch
- ❑ Train staff and send out new product information to members
- ❑ Ongoing monthly data reporting and monitoring with data check tool



**IT'S A WIN-WIN  
SITUATION!**



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# Team Roles & Responsibilities

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## Key Stakeholders

A successful launch requires an integrated effort across your organization including:

- Operations
- Marketing
- Information Technology
- Finance
- Security and Risk
- Legal
- Member Service
- Branch Management
- Frontline Staff

## Ongoing Roles

The following roles should be established for ongoing product management:

- Product Manager (required):  
Oversees implementation process, staff training, marketing of the product and is the main contact for the Save to Win program. Is also required to perform Data Manager responsibilities below if a secondary person is not assigned for this role.
- Data Manager (optional):  
Data quality checks, uploads data file and administers individual credit union/employee drawings



# Rules and Disclosures

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## Official Rules

CUSG will provide your credit union with a complete rules template to customize:

- Credit Union Name
- Credit Union Specific Prizes
- Credit Union Specific Limitations (family members can have accounts, cap, etc.)

The official rules and disclosure documents are a great starting point for your team as they identify important decisions for your credit union to make prior to implementation:

1. Will you offer your own credit union specific prizes? If so, how much and how often?
2. Will you impose a cap on the deposit account?

## Truth in Savings\*

A Truth-in-Savings disclosure template will also be provided. Your credit union will customize:

- Effective Date
- Interest Rate
- Balance Computation Method
- Accrual of Interest
- Exceptions to Withdrawal Penalties
- Renewal Policy

\*This is an optional template that has been created for credit unions to use. If your credit union has a standard TIS Disclosure for all of your products, feel free to use that one instead.



# Systems Requirements

- ❑ Create a unique share certificate account with unlimited deposit capacity
- ❑ Allow the share certificate account to automatically renew after each 12 month period so that members retain the same certificate account/share ID
- ❑ Invoke a \$25 penalty for the first withdrawal before the 12-month certificate period ends and close the account upon the second withdrawal
- ❑ Transfer funds into the account automatically for the account holder on an “as-requested” basis
- ❑ Easily be able change the amount of an automatic transfer
- ❑ Generate a consolidated deposit account statement detailing each of an individual’s deposit accounts and his or her transactions
- ❑ Allow account holder access to account balances and deposit activity via remote access channels
- ❑ If capability exists, set up automate pop-up messages to remind credit union staff to discuss Save to Win with account holders/targeted members

**The Save to Win product is a 12-month share certificate with special features. Our participating credit unions are utilizing a variety of core systems and have reported relative ease in programming the product**





# Data Requirements

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<u>Order in Excel File</u>	<u>Required Data</u>
1	First Name
2	Last Name
3	Street Address
4	City
5	State
6	Zip Code
7	Total Amount Deposits for Month
8	Total Amount Withdrawals for Month
9	Month End Balance
10	Previous Month Balance
11	# of Withdrawals
12	# of Deposits
13	Account Open/Closed
14	New Member
15	Credit Union Employee
16	Share Certificate Open Date
17	Account Holder Birthdate
18	Social Security Number

## Data Uploads

Data uploads are to be completed by credit unions by the 8<sup>th</sup> day of each month so that the drawings may occur on the 14<sup>th</sup>. No central drawings or credit union drawings can be performed until all data has been uploaded and accepted.

Prior to submitting data, a quality check with the Data Check Tool should be performed by each credit union. All data errors will be sent back to the credit union to correct before the data upload process is considered complete.

## Data Quality

The legality, success and reputation of the program counts on quality data delivery





# Data Security

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- ❑ Your members' SSNs will be included on the standard monthly data report that you generate at your credit union
- ❑ When you enter the Save to Win administrative area and choose to upload data, the data will be protected by an SSL Certificate. This change is easily recognizable as the URL will change to begin with "https" and a small lock will appear in the lower right hand corner of your screen
- ❑ As the data is transmitted securely, a one way hash algorithm will encrypt the SSN and store that in a temporary table, which will be unique for each user/SSN combination
- ❑ The data uploaded will be destroyed, and the hash in the temporary table will be used during the rest of the import process
- ❑ The final upload file to CUSG will include only the hash value. This will be used to cross-reference monthly data, flag data errors, and report product data
- ❑ Aggregate data will be shared with the D2D for research purposes only (will not contain SSNs)



## PROGRAM COSTS & PRIZES



# Credit Union Program Cost

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## Annual program cost – based on membership size

Membership Size	Program Cost
0-15K members	\$1,000
15K-25K members	\$2,000
25K-50K members	\$3,000
50-100K members	\$4,000
100K+ members	\$6,000



## Other program cost considerations

1. Credit unions are encouraged to promote optional monthly and /or quarterly drawings for their members and/or staff, in addition to the central drawings. Optional prizes are funded by the credit union
2. Credit union are also responsible for costs associated with marketing the program (print materials, customized pieces, ads in local newspapers or radio, etc.)
3. Oregon credit unions will also contribute half of their annual program cost for a separate statewide drawing



# 2016 Central Prize Pool

Program costs will be billed at the time of program launch and will contribute towards the central prize pool and covers CUSG's cost to administer the program

Prizes	# of Winners	Prize Amount	Total Winners	Total Prizes
Monthly	140	\$25	1,680	\$42,000
Quarterly	1	\$5,000	4	\$20,000
	5	\$1,000	20	\$20,000
	14	\$500	56	\$28,000
<b>Total</b>	<b>20 per Q / 140 Per M</b>	<b>n/a</b>	<b>1,760</b>	<b>\$110,000</b>

The central prize pool will increase as new credit unions join the program each quarter. The most up to date prize schedules can be found at <http://www.savetowin.org/product-info/prizes>



# Program Launch Periods

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Product Review	Contracts & BORs Due	Onboarding Sessions (8 weeks)	Quarterly Launch Dates	Program Cost
Aug/Sept/Oct	10/31/15	11/1-12/31	<b>1/1/16</b>	Full cost
Nov/Dec/Jan	1/31/16	2/1-3/31	<b>4/1/16</b>	9/12 x Full cost
Feb/Mar/Apr	4/30/16	5/1-6/30	<b>7/1/16</b>	6/12 x Full cost
May/June/July	7/31/16	8/1-9/30	<b>10/1/16</b>	3/12 x Full cost

Ex: A credit union with 0-15K members would pay \$1,000 in January for the full program year. If they start in July, they would pay  $6/12 \times \$1,000 = \$500$ .



# Next Steps

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Contact your representatives below for a participation agreement, implementation guide, official rules and/or board resolution (if applicable). Due diligence package also available upon request.

## Contact Information

CUSG Contacts	Email	Phone Numbers	Contact For
Michigan League Representatives	<a href="mailto:leaguereps@mcul.org">leaguereps@mcul.org</a>	800-262-6285	MI Credit Unions
National Sales	<a href="mailto:nationalsales@cusolutionsgroup.com">nationalsales@cusolutionsgroup.com</a>	800-262-6285	Non MI Credit Unions
Save to Win National Product Manager	<a href="mailto:jessica.thelen@cusolutionsgroup.com">jessica.thelen@cusolutionsgroup.com</a>	800-262-6285 x 458	Product Information

## Resources

Save to Win Consumer Website: [www.savetowin.org](http://www.savetowin.org)

Doorways to Dreams Website: [www.d2dfund.org](http://www.d2dfund.org)

